Millennial couples aren't secretive with money. Because struggling together is better

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Body

What a boomer thinks millennials are spending money on: avocado toast.

What a millennial thinks other millennials are spending money on: Anything to get them out of the existential dread that is the future.

And if that happens to be a $20 avocado toast or a $6 matcha latte, at least we're honest with our partners about it.

According to a new study by Credit Karma, 79 per cent of millennials said that they've told their partner exactly how much debt they have. In addition to that, 62 per cent of millennials in a relationship say they have a separate bank account, and more than half are choosing not to get married until each partner's finances are in order.

Yes, you heard that right. Say goodbye to the hush-hush culture around money. Long gone is the archaic TV trope of women hiding their shopping purchases under the bed from their breadwinner husbands. Both men and women are earning their own money, and it's no surprise that they're turning the taboos about talking about money on its head.

Let's be honest, struggling together is easier than doing it alone. Especially when it seems that we're consumed by debts.

Millennial couples often have the unique challenge of dating with a lot of money baggage. Why? Because unlike most of our parents who may have married at a younger age, we have a whole independent financial life that's hard to mesh with our significant others. People are dating more, getting married later (or not at all) and are carrying the financial challenges from their adult life, whether it may be student debt or a mortgage, with them.

On top of all these factors, money has always been a complicated topic for millennials because for many, financial literacy was never taught in a comprehensive way during school or home life. Only 24 per cent of Canadian millennials said that they had basic financial literacy in a 2015 study. I was never taught how to save, or what to save for, or what an RRSP or TFSA was and how it impacted me. That was layered also with the notion that finances were an awkward and dishonourable thing to speak about, so the idea of money was an abstract mystery.

So how do we turn that confusion and dread into resilience? When I talk to people for the stories I write for the Star's business section called Millennial Money, what strikes me most is the confusion around money. Some are clueless as to why they pay more than $100 a month for their phone plan, but are honest enough to admit to the struggle, and ask for help. Millennials are learning how to bounce-back to these obstacles by taking the effort to understand money in a real way through online research, guides, and with one another.

It's also giving us more agency - regardless of traditional gender norms around earning money, to figure out how to align finances with the milestones of our relationships from dating, to moving in with a partner, or getting married. It's raw, real, and even a little messy but we're admitting to struggle and overcoming a burden in a realistic way. Together.

So before you take shots at $20 avocado toast, poke bowls, or houseplants, take a moment to consider that despite living in a world where there's a lack of housing affordability, a gig economy and eco-anxiety, millennials are finding a sense of security by learning and relying on themselves by being honest with one another.

Team work, makes the dream work.

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